

The regular meeting of the Finance Committee was held on Wednesday March 9, 2011 in City Council Chambers. Alderman Israel called the meeting to order at 5:04 p.m.

Present on roll call: Aldermen Israel and Pfeiffer, Alderwoman Hoyle.
Alderwoman Finlayson, Alderman Kirby

Staff Present: City Manager Mallinoff, Finance Director Miller, Assistant Director of Finance Tripodi, Senior Accountant Klein, Grants Coordinator Lyn Farrow, Assistant City Attorney Gary Elson

- **Alderman Pfeiffer moved to approve the minutes of February 17, 2011. Seconded. CARRIED on voice vote.**

Ms. Farrow offered an update on the Community Grants process.

There was general discussion of the upcoming budget hearings.

There was discussion of hiring Mr. Donovan as the City Councils financial consultant.

Mr. Miller discussed the meetings with the rating agencies.

- Moody's - downgraded two steps and gave a negative outlook (Aa1 to Aa3)
- S & P - maintained rating (AA)
- Fitch - downgraded one step but gave a positive outlook (from AAA To AA+)

Mr. Mallinoff discussed the bond sale that took place today.

There was discussion of the water plant and how it will be funded.

There was discussion of current expenditures by department and the trend for the end of FY2011.

GT -11-11 transfer of funds from salaries to contract services, training and education and miscellaneous services

- **Alderwoman Hoyle moved to report favorably GT-11-11. Seconded. CARRIED on voice vote.**

GT-12-11 transfer of funds from salaries to contract services

There was general discussion of the purpose of the transfer

- **Alderwoman Hoyle moved to report favorably GT-12-11. Seconded. CARRIED on voice vote.**

GT-13-11 to provide funds for recycling bins for city residents, receptacles for the historic area and storage at PW yard.

- **Alderwoman Hoyle moved to report favorably GT-13-11. Seconded.
CARRIED on voice vote.**

Upon motion duly made, seconded and adopted, the meeting was adjourned at 6:35 p.m.

Hilary Roggio Raftovich
Standing Committee Clerk